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MINING CORPORATION LIMITED

Mapes is located
at Oakville.

Should be a story

today.

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Report to Shareholders

JUL 17 1963



June 25, 1963

JACOBUS MINING CORPORATION LIMITED

OFFICERS

WALTER H. IRWIN, President
DAVID T. WINCHELL, Vice-President
A. DAVIDSON, Secretary-Treasurer

DIRECTORS

A. DAVIDSON, Toronto
WALTER H. IRWIN, Toronto
G. M. WEBB, Toronto
DAVID T. WINCHELL, Toronto
LUTHER F. WINCHELL, Toronto

TRANSFER AGENTS

CANADA PERMANENT TORONTO GENERAL TRUST COMPANY
Toronto, Ontario

SOLICITORS

MANLEY, GRANT AND ARMSTRONG
Toronto, Ontario

AUDITOR

P. J. MURRAY, C.A.
Toronto, Ontario

HEAD OFFICE

Suite 405
25 Adelaide Street West
Toronto, Ontario

JACOBUS MINING CORPORATION LIMITED

Suite 405, 25 Adelaide Street West
TORONTO 1, ONTARIO

To the Shareholders;
JACOBUS MINING CORPORATION LIMITED.

Submitted herewith is the financial statement of your Company for the year ended December 31, 1962, with Auditor's Report thereon dated March 8, 1963.

Your Company has acquired under option a 25 square mile property in Cumberland County, Nova Scotia, held under prospecting licenses granted by the Nova Scotia Government. Adjoining Jacobus' holdings to the east lies the 96 square mile Duncan Range holdings where diamond drilling is now in progress to test copper indications.

A report on the Jacobus property by G. P. Thoday, Consulting Engineer, indicates that geological conditions similar to those existing on the Duncan Range property extend into the Jacobus holdings, and it is planned to begin a program of soil sampling followed by induced polarization surveys and, if warranted, diamond drilling.

Drilling on your Company's Marshall Lake property in northwestern Ontario involved 10,000 feet in the initial phase and encouraging results were obtained. Growing activity in the area suggested similar indications might be expected from companies close to the Jacobus property. A new company was formed with the idea in mind that the Jacobus property and others of interest in the area could be developed under a single physical direction. This entity therefore acquired the Jacobus property and properties of other companies so that the area involved could be economically worked and developed. Jacobus has received 450,000 shares of the new company out of 900,000 vendors' shares for its Marshall Lake property.

As was pointed out in last year's report, while Mapco sales increased, the company was still a long way from initially anticipated objectives. Careful study of progress made by Mapco this past year revealed that this objective would involve prohibitive costs over an extended period.

Mapco's products have received no preferential tariff treatment by the Canadian Government and competitive products sold in Canada by major American corporations have raised Mapco's selling efforts to an unrealistic and costly level. Mapco has therefore ceased operations and is now liquidating its assets and property.

For the future it is the intention of your Directors to concentrate every effort in the development of attractive mining ventures.

Shareholders will be kept fully informed of developments in the progress of your Company.

On behalf of the Board,

WALTER H. IRWIN,
President.

Toronto, Ontario,
June 25, 1963.

JACOBUS MINING CO

(Incorporated under the Laws of the Province of Ontario)

BALANCE SHEET AT 31st DECEMBER 1962

ASSETS

CURRENT ASSETS:

Cash	\$	23.40	
Accounts receivable—sundry		580.00	\$ 603.40

INVESTMENTS IN AND ADVANCES TO SUBSIDIARY CORPORATIONS—Note 1

Metal Atomizing and Processing Corporation Limited:

202,505 common shares of no par value	400,005.00	
Advances	304,525.21	
		704,530.21

Canol Metal Mines Limited:

430,000 escrowed and 1,623,155 free shares of \$1 par value each — at net cost	426,750.00	1,131,280.21
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MINING CLAIMS—Note 2

Acquired for 150,000 shares in the company at \$.90 per share and \$33,750.00 in cash		168,750.00
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FIXED ASSETS—at cost less amounts written off—Note 3

Machinery and equipment	17,991.80	
Furniture and fixtures	14,070.42	32,062.22

DEFERRED CHARGES—Exhibit 'B'		379,713.70
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Approved by the Board:

W. H. IRWIN, Director.

A. DAVIDSON, Director.

\$ 1,712,409.53

AUDITOR

The Shareholders,
JACOBUS MINING CORPORATION LIMITED:

I have examined the balance sheet of Jacobus Mining Corporation Limited at 31st December 1962. My examination included a general review of the accounting procedures and such tests as appeared to be warranted under the circumstances.

In my opinion the accompanying balance sheet and Statement of Deferred Charges of the company at 31st December 1962 and the results of its operations for the year ended on 31st December 1962 are correct.

66 King St. West,
8th March, 1963.

of the Province of Ontario)

1st DECEMBER 1962

LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accrued charges	\$	17,493.47	
Due to subsidiary company — Loan 5%		41,653.16	
Sundry loans from other companies — 6%		40,000.00	\$ 99,146.63

SHAREHOLDERS' EQUITY:

Capital Stock — Notes 4, 5 and 6

Authorized —

5,000,000 shares with a par value of \$.35 \$ 1,750,000.00

Issued —

2,687,500 shares for cash	\$	940,625.00	
Premium on shares		1,204,875.35	2,145,500.35
962,500 shares for claims		336,875.00	
Discount on shares		11,875.00	325,000.00
<u>3,650,000</u> shares			<u>2,470,500.35</u>

DEFICIT:

Balance 31st December 1961	842,109.42		
Add: Amounts written off during the year			
Exploration and development	707.82		
Joint ventures	6,885.00		
Advances to Sub Arkoss Development Limited	500.00		
Portion of cost of furniture and fixtures	7,035.21	857,237.45	1,613,262.90
			<u>\$ 1,712,409.53</u>

REPORT

December 1962 and the Statement of Deferred Charges for the year ended on that date. of accounting records and other supporting evidence as I considered necessary in the

read in conjunction with the notes thereto, present fairly the financial position of the at date, in accordance with generally accepted accounting principles.

P. J. MURRAY,
Chartered Accountant.

JACOBUS MINING CORPORATION LIMITED

STATEMENT OF DEFERRED CHARGES

FOR THE YEAR ENDED 31st DECEMBER 1962

EXPLORATION AND DEVELOPMENT:

Balance 31st December 1961		\$180,188.61
Expenditures during the year:		
Abstracts and surveys	\$ 230.00	
Diamond drilling and other camp expenses	63,369.88	
Engineering fees and expenses	10,949.31	
E.M. Surveys and line cutting	14,057.69	
Freighting and transportation	24,925.23	
Government fees and licenses	802.00	
Prospecting	1,802.18	
Management fee	10,031.72	
Portion of cost of equipment written off	8,995.90	
Sundry	95.82	135,259.73
		315,448.34
DEDUCT: Exploration written off		707.82
		314,740.52

GENERAL AND ADMINISTRATIVE EXPENSES:

Balance 31st December 1961		32,472.50
Expenditures during the year:		
Administration fees	\$10,100.00	
Directors fees	500.00	
Interest	2,238.35	
Legal and audit	5,506.00	
Office expenses	518.34	
Publicity regarding subsidiary Companies	8,519.90	
Stock transfer and Stock exchange expense	3,242.56	
Shareholders information and annual report	3,552.92	
Travel	2,942.14	
Sundry	886.88	
	38,007.09	
DEDUCT: Profit on sale of Investments	5,506.41	32,500.68
		64,973.18
		<u>\$379,713.70</u>

The attached notes to financial statement are an integral part hereof.

JACOBUS MINING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS AT 31st DECEMBER 1962

MACCO

1. It is not the company's practice to consolidate the accounts of its subsidiary companies with its own because, the business of Metal Atomizing and Processing Corporation Limited is not similar to that of this company and because in the case of Canol Metal Mines Limited, there is a substantial minority interest.

In the year 1962 Metal Atomizing and Processing Corporation Limited sustained a loss of \$37,022.00 without any allowance for depreciation. Its unconsolidated losses to 31st December 1962 amount to \$286,757.02.

2. During the year the company acquired and staked 63 claims in the Marshall and Gripp Lake area, Kowkash Mining Division, Ontario for \$10,000.00 cash. The company is also presently holding 18 claims in Elmhurst Township, Port Arthur Mining Division, Ontario and 3 claims in the Frotet Lake area, Quebec, all of which were acquired in prior years.
3. In the past, it has not been the company's policy to make any allowance for depreciation of machinery and equipment and furniture and fixtures. However, in the current year it was felt that some recognition of wear and tear should be made. Consequently the company has written into the cost of exploration $\frac{1}{3}$ of the cost of equipment held in the past and acquired during the year and has written off to deficit $\frac{1}{3}$ of the cost of furniture and fixtures acquired in prior years. The company intends to follow a policy of yearly appraisal of such assets and to write off such amounts as are considered necessary to reflect realistic values thereof.
4. During the year, the company issued for cash, 120,000 shares at 60¢ per share.
5. Under the terms of release from escrow of 120,000 shares in the company, the holder thereof donated back to the company 30,000 of such shares. These shares are held by a trustee for the benefit of the company.
6. On the 18th of February 1963, the company entered into an Underwriting and option agreement with respect to 1,000,000 shares in the company at various prices, as noted below.
 - 200,000 shares at \$.20 on or before February 23, 1963
 - 200,000 shares at \$.20 within 3 months from February 21, 1963
 - 200,000 shares at \$.25 within 6 months from February 21, 1963
 - 200,000 shares at \$.30 within 9 months from February 21, 1963
 - 200,000 shares at \$.35 within 12 months from February 21, 1963

Up to March 8, 1963, the underwriter had taken down 300,000 shares at \$.20.



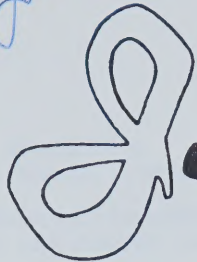
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Jacobus

MINING CORPORATION LIMITED

Annual Report



For the Year Ended December 31, 1963

JACOBUS MINING CORPORATION LIMITED

OFFICERS

D. T. WINCHELL, President

J. SIKURA, Vice-President

G. M. WEBB, Secretary-Treasurer

DIRECTORS

A. DAVIDSON, Toronto

G. M. WEBB, Toronto

J. SIKURA, Toronto

DAVID T. WINCHELL, Toronto

TRANSFER AGENTS

CANADA PERMANENT TRUST COMPANY

Toronto, Ontario

SOLICITORS

MANLEY, GRANT AND ARMSTRONG

Toronto, Ontario

AUDITOR

P. J. MURRAY, C.A.

Toronto, Ontario

HEAD OFFICE

Suite 405

25 Adelaide Street West

Toronto, Ontario

JACOBUS MINING CORPORATION LIMITED

Suite 405, 25 Adelaide Street West
TORONTO, CANADA

DIRECTORS' REPORT

To the Shareholders,
JACOBUS MINING CORPORATION LIMITED.

Submitted herewith is the financial statement of your Company for the year ended December 31, 1963 with Auditors' Report thereon dated April 10, 1964.

1963 was a difficult year for your Company; one during which a major re-alignment of Company interests took place. By the end of the year, however, your Board had instituted a systematic program of exploration in participation with other companies as outlined below.

Encouraged by the fantastic discovery in the Timmins area by Texas Gulf Sulphur Company, your Company sought for and managed to obtain twenty-four exceptionally well located claims in the area. The enclosed map indicates the favourable location of these claims in relation to believed line of strike of the fabulous Texas Gulf bonanza. Texas Gulf is currently drilling directly west of these claims and unconfirmed reports indicate that this drilling is proving up further wide widths of rich material. Reports of these encouraging results are being carefully studied by your Company's engineering consultants so that exploration dollars available to your Company may be utilized to the best advantage. Shareholders will be kept fully informed of developments on this ground as work progresses.

The syndicate formed to acquire and investigate a tin prospect in the Camborne area of Cornwall, England has made exceptional progress. Modern methods never before used in the area disclosed several anomalies which are being systematically and selectively drilled; some 7,000 feet have been logged so far. Core assays from this drilling indicate several zones of high-grade material and drilling continues in order that the full potential of these zones may be assessed. Messrs. McKay and Schnellman, Britain's foremost geologists and mining engineers, have been retained and their preliminary report to the syndicate is most encouraging. World tin prices have risen phenomenally during the last year and in view of the long term firm tendency of the world market for this metal, the future potential for this project is indeed bright.

Company interest in the Marshall Lake property has been maintained, and as previously reported, these claims have been grouped with those of other interests in the area so that a more intelligent assessment of their merit may be made. Your Board is most enthusiastic about the potential of these claims and further exploratory work for the ensuing year is planned.

The remaining options under the underwriting and option agreement with J. Bradley Streit & Company Limited amounting to \$90,000.00 reflected in the attached financial statement have been taken down subsequent to the date thereof and your Company's authorized capital is fully subscribed. Accordingly, so that your Company may be provided with sufficient capital to acquire and work properties of the calibre of those outlined above, we shall be asking your approval at the Annual and General Meeting of Shareholders of the Company of an increase in the authorized capital of your Company to 10,000,000 shares. Should you be unable to attend this Meeting to be held on May 20, 1964, we ask that you kindly sign the enclosed form of proxy and return it to the Company prior to that date.

Respectfully submitted on behalf of the Board,

D. T. WINCHELL,
President.

Toronto, Ontario,
April 30, 1964.

JACOBUS MINING CO

(Incorporated under the laws of the Province of Ontario)

BALANCE SHEET AT

ASSETS

CURRENT ASSETS:

Cash	\$ 6,366.42	
Accounts receivable and advances	7,878.92	
Advances in trust for exploration in England	4,775.00	
Prepaid insurance	105.00	\$ 19,125.34

INVESTMENT IN SHARES OF CANOL METAL MINES LIMITED:

430,000 escrowed and 1,623,155 free shares of \$1.00 par value each, at net cost	426,750.00
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OTHER INVESTMENTS AND ADVANCES:

Investment in another company's charter, at cost	1,500.00	
Investment in and advances to Cornish Prospecting Syndicate (Note 1.)	12,500.00	14,000.00

MINING CLAIMS: (Notes 2. and 3.)

Acquired for 150,000 shares in the company at 90¢ per share and \$33,750.00 in cash	168,750.00
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FIXED ASSETS, at nominal value	2.00
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DEFERRED CHARGES — Exhibit 'B'	438,860.95
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Approved by the Board:

D. T. WINCHELL, Director.

J. SIKURA, Director.

\$ 1,067,488.29

The attached notes to financial statements

AUDITORS

The Shareholders,
JACOBUS MINING CORPORATION LIMITED.

We have examined the balance sheet of Jacobus Mining Corporation Limited as December 31, 1963 and the results of its operations for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounts as we considered necessary.

In our opinion the accompanying balance sheet and statement of deferred charges and other reserves of Jacobus Mining Corporation Limited as at December 31, 1963 and the results of its operations for the year ended on that date are fairly presented.

121 Richmond Street West,
Toronto, Ontario,
April 10, 1964.

CORPORATION LIMITED

(of the Province of Ontario)

DECEMBER 31, 1963

LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accrued charges	\$	9,487.38	
Canol Metal Mines Limited — 5% loan and accrued interest		<u>40,046.83</u>	\$ 49,534.21

SHAREHOLDERS' EQUITY:

Capital Stock: (Note 4.)

Authorized:

5,000,000 shares with a par value of 35¢ each	\$ 1,750,000.00
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Issued:

3,637,500 shares for cash	\$ 1,273,125.00	
Premium on shares	<u>1,049,875.35</u>	2,323,000.35
962,500 shares for claims	336,875.00	
Discount on shares	<u>11,875.00</u>	<u>325,000.00</u>
<u>4,600,000 shares</u>		<u>2,648,000.35</u>

Contributed Surplus (Note 5.)	<u>5,993.85</u>	
	<u>2,653,994.20</u>	

DEFICIT:

Balance December 31, 1962	857,237.45		
Add: Amounts written off during year:			
Exploration and development per Exhibit 'B'	2,024.04		
Advances to Sub-Arkose Development Limited	385.00		
Advances to Onshore Petroleums Limited	610.00		
Portion of cost of furniture and fixtures written off	14,819.42		
Abandoned option, Cumberland County, Nova Scotia	10,000.00		
Shares held in and advances to Metal Atomizing and Processing Corpora- tion Limited — written off	<u>750,964.21</u>	<u>1,636,040.12</u>	<u>1,017,954.08</u>
			<u>\$ 1,067,488.29</u>

ments are an integral part hereof.

REPORT

ber 31, 1963 and the statement of deferred charges for the year ended on that date. Our
ng records and other supporting evidence as we considered necessary in the circumstances.
en read in conjunction with the notes thereto, present fairly the financial position of the
te, in accordance with generally accepted accounting principles.

HILL, MURRAY & CO.,
Chartered Accountants.

JACOBUS MINING CORPORATION LIMITED

STATEMENT OF DEFERRED CHARGES

FOR THE YEAR ENDED DECEMBER 31, 1963

EXPLORATION AND DEVELOPMENT:

Balance December 31, 1962		\$314,740.52
Expenditures during year:		
Government fees and licenses	240.00	
Participation in prospecting syndicate	4,798.73	
Travel expenses and reports	1,175.34	
Consultation fees	848.70	
Maps and prints	305.65	
Portion of cost of equipment written off	17,990.80	25,359.22
		340,099.74
DEDUCT: Exploration written off		2,024.04
Balance December 31, 1963		338,075.70

GENERAL AND ADMINISTRATIVE EXPENSE:

Balance December 31, 1962		64,973.18
Expenditures during year:		
Administration fees	\$7,800.00	
Directors' fees	75.00	
Salaries	1,716.88	
Legal and audit	7,711.03	
Interest paid	2,678.40	
Head office expenses	5,527.92	
Stock transfer and listing fees	3,295.09	
Publicity, shareholders' information and annual reports .	2,688.49	
Travel	3,094.60	
Sundry	1,224.66	35,812.07
		100,785.25
		\$438,860.95

The attached notes to financial statements are an integral part hereof.

JACOBUS MINING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS AT DECEMBER 31, 1963

1. Under the terms of an agreement dated July 2, 1963 with Bibis Yukon Mines Limited, this company, as part of a syndicate, agreed to purchase for \$5,000.00 a 1/10 interest in an option on a certain mining property in the Camborne area of Cornwall, England. Under the terms of a further agreement dated August 9, 1963 between Jacobus Mining Corporation Limited and the other members of the above-mentioned syndicate, Jacobus Mining Corporation Limited is obligated to supply 1/10 of the funds necessary to explore and develop the said mining property. To the date of this balance sheet the company had advanced \$7,500.00 as its share of exploration and development costs on the property.

The property option is exercisable at any time up to May 31, 1964 and may be extended thereafter by the payment of £5,000. The total purchase is £100,000 against which the above £5,000, if paid, shall apply. Accordingly should the option be extended or exercised, Jacobus Mining Corporation Limited would be obligated to the extent of 10% of sums paid to extend or exercise the option.

2. The company has agreed with Min Ore Mines Limited and British Rhodesian Copper Trust Limited (a Nassau company) to incorporate a new company under the laws of Ontario to acquire and develop adjoining claims held by the three companies in the Marshall-Gripp Lake area, Kowkash Mining Division, Northern Ontario. Accordingly, Marshall Lake Mines Limited was incorporated during the year and the 63 claims belonging to Jacobus Mining Corporation Limited in the area were transferred for the benefit of that company. Under the terms of the aforementioned agreement between the three companies dated January 31, 1963, Jacobus Mining Corporation Limited will be entitled to 50% of the vendor shares issued for all the claims when such shares are issued, and other shares at a rate of not less than 10¢ per share for development work carried out on its claims so transferred. Jacobus Mining Corporation Limited has the right to provide up to 50% of the future financing of Marshall Lake Mines Limited through the purchase of its shares and will be entitled to elect three of its nominees to the board of five directors of the company.
3. The company presently holds 18 claims in Elmhirst Township, Port Arthur Mining Division and 3 claims in the Frotet Lake area of Quebec. As mentioned in Note 2, the 63 claims in the Marshall-Gripp Lakes area have been transferred to Marshall Lake Mines Limited.

4. During the year the following shares were sold pursuant to underwriting and option agreements:

400,000 shares at 15¢ per share
400,000 shares at 20¢ per share
150,000 shares at 25¢ per share

In accordance with an underwriting and option agreement with respect to the shares of the company's capital, dated October 1, 1963, the following options remained outstanding at December 31, 1963:

200,000 shares at 20¢ on or before May 12, 1964
200,000 shares at 25¢ on or before August 12, 1964

5. During the year 50,000 shares in the company held by a trustee for the benefit of the company, were disposed of for net proceeds of \$5,993.85.

JACOBS MINING CORPORATION LIMITED

REPORT TO SHAREHOLDERS AND MANAGEMENT OF 1993

The Board of Directors of Jacobs Mining Corporation Limited (the "Company") is pleased to present to you the Report to Shareholders and Management of 1993. This report provides an overview of the Company's performance during the year, including financial results, operational highlights, and a discussion of the Company's strategy and future prospects.

The Company's performance during 1993 was characterized by strong financial results, operational excellence, and a commitment to environmental and social responsibility. The Company's revenue increased by 15% compared to 1992, and its net income increased by 20%.

The Company's operational performance was also strong, with production levels exceeding targets in all major areas. The Company's commitment to environmental and social responsibility was reflected in its continued investment in environmental protection and community development programs. The Company's strong financial and operational performance was a result of the dedication and hard work of its employees, and the support of its shareholders.

The Board of Directors is pleased with the Company's performance during 1993 and is confident that the Company's strategy and future prospects are bright. The Board will continue to monitor the Company's performance and will take appropriate action to ensure the Company's long-term success.

The Board of Directors is composed of the following members: [List of Board Members]. The Board will continue to work closely with management to ensure the Company's success.

The Company's financial results for 1993 are summarized in the following table: [Table with financial data]. The Company's strong financial performance is a testament to the Company's commitment to excellence and its dedication to its shareholders.

The Company's operational performance during 1993 was also strong, with production levels exceeding targets in all major areas. The Company's commitment to environmental and social responsibility was reflected in its continued investment in environmental protection and community development programs.

